Alan LeBovidge, Commissioner Gerard D. Perry, Acting Deputy Commissioner



## Informational Guideline Release

Property Tax Bureau Informational Guideline Release (IGR) No. 03-206 March 2003

## $\frac{2003 \text{ ADJUSTMENT}}{\underline{\text{IN}}}$ LAND OF LOW VALUE FORECLOSURE VALUATION LIMIT

(G.L. Ch. 60 §79)

This Informational Guideline Release (IGR) informs treasurers of the adjusted maximum valuation of parcels qualifying for the land of low value foreclosure procedure in 2003.

<u>Topical Index Key</u>: <u>Distribution</u>:

Collection Procedures Treasurers

The Division of Local Services is responsible for oversight of and assistance to cities and towns in achieving equitable property taxation and efficient fiscal management. The Division regularly publishes IGRs (<u>Informational Guideline Releases</u> detailing legal and administrative procedures) and the <u>Bulletin</u> (announcements and useful information) for local officials and others interested in municipal finance.

#### Informational Guideline Release (IGR) No. 03-206 March 2003

# $\frac{2003 \text{ ADJUSTMENT}}{\underline{\text{IN}}}$ LAND OF LOW VALUE FORECLOSURE VALUATION LIMIT

(G.L. Ch. 60 §79)

#### **SUMMARY:**

The maximum valuation of parcels qualifying for the land of low value foreclosure procedure as an alternative to seeking a foreclosure decree from land court was increased to \$15,000 in 2002 and indexed to annual increases in consumer prices beginning January 1, 2003.

The maximum valuation is adjusted using the percentage increase in the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for Urban Consumers (CPI-U) for the previous calendar year.

The Commissioner of Revenue has determined that the maximum valuation for parcels qualifying for the land of low value foreclosure procedure will be increased by **3.58**% effective January 1, 2003.

#### **GUIDELINES:**

1. During calendar year 2003, treasurers may foreclose tax titles using the land of low foreclosure procedure for parcels worth up to \$15,537.

### **ANNUAL ADJUSTMENTS**

### <u>Land of Low Value Foreclosure Procedure</u> <u>Maximum Valuation</u>

Indexed Beginning January 1, 2003 from \$15,000 Valuation

CALENDAR YEAR	COLA%	MAXIMUM VALUATION	REFER TO IGR
2003	3.58%	\$15,537	03-206